ACCEPTANCE MEN

To Confer With Board on Counting Reserve Bank's Purchases of Acceptances.

OPPOSE PLAN PROPOSED

Object to Considering Acceptance as Loan to Bank by Reserve Bank.

Acceptance dealers of New York left for Washington Yesterday for a conferonce with members of the Federal Reserve Board on counting or considering a banker's acceptance bought by a Pederal Reserve Bank as a loan contracted from the Federal Reserve Bank by a bank selling the acceptance. The local acceptance dealers are a unit in opposing tie proposal that they be so counted or ficial of the Federal Reserve Bank

bulletins put out by the American sceptance Council. The April num-

trust the papers were correctly mformed when they stated that Gov. Harding had expressed his views to the effect that bankers' acceptances bought Federal reserve bank should, in the personal opinion, not be considered counted as a loan contracted from the Federal Reserve Bank by a bank selling the acceptances. Any other would be a fatal absurdity. If a resold by a bank, ought to be looked in a New York city revenue bond er than as the single name paper esenting a loan to a customer. Any ture growth of our discount mar-

me considered as loans or liabilities arred, would otherwise naturally rethe favorite and most important blary banking reserve as in the

"We should like to go one step fur-or. We should wish to have the Fedral Reserve Board and the Federal Re-Bank of New York remove the socalled 'rediscount rate for bankers' ac punces and rehabilitate the earlier that of having bankers acceptances whichever is lower. far above the market that the bank strong, not get enough bills, or for other the bank may go into the maret and buy at a rate below the official grains ate. At its convenience it may then withdraw again from the market and to business only at the official rate. Some such plan must have been the of the Federal Reserve authorities hen they established the 5 per cent. re-iscount rate for acceptances, while the pen market rate stood at about 4% per ent. The plan at that time was, as we inderstood it, to give additional backcent. The plan at that time was, as we understood it, to give additional backbone to the discount market by establishing an official rate which, until charged, would be the maximum rate at STRAW—Market quiet. No. 2 726, 334 changed, would be the maximum rate at member banks could send in their offerings of acceptances for discount without negotiation. Since then, howtale was permitted to rise above 6 per

changed at 5 per cent. And there it stands to-day:" German Bank Statement.

Boncos, April 19 - The statement of April 7, shows the following changes coin and buillon increased 2,728 0 marks, gold increased 5,000 marks reasury notes increased 231,009,00 marks notes of other banks increase marks, bills discounted de reased 1 464 407 000 marks advance 167,000 marks, investments ecreased 9,895,000 marks, other securi es increased 301,095,000 marks, not circulation increased 447,382,00 marks, deposits decreased 1,280,633,000 carts other liabilities increased 94 marks. Total gold holdings, 1,091.458,000 marks.

FINANCIAL NOTES.

John P. Wallace, chairman of the South-Gold coin to the amount of \$23,000 for hismant to Cuba and \$10,000 for South

inment to Cuba and \$10,000 for South herica has been engaged at the Sub-easing. t is understood that F. S. Smithers & Co. and Moore, Leonard & Lynch are negotiating underwrite a block of stock of the Combia Syndicate, control of which is owned; the Guffey Gullespie Dil Company and the tlantic, Guif and West Indies Steamship

ompany. It is expected that a public offer-us of the stock will be made soon.

Frederick B. Taintor, for the last fifteen ears managing editor of the Globs, has been associated with Walker Bros., members if the New York Stock Exchange.

The report of the Transcontinental Oil seminary for five months from August 1 to Desimber 31, 1219 shows: Sales, \$2,318,905; operating and material costs, \$1,74,208; net shrome from sales, \$54,67; other income, \$3,58; total income, \$67,033; selling and wrilling expenses, &c., \$412,279; net profits.

Consolidated Textile Corporation's net earn-ings for the quarter ended on April 3, 1920, a first deducting all charges except Federal states, were \$1.533,074, equivalent to \$12.76 a, where per annum on \$27.537 shares of its stock outstanding.

Cobe Johnston & Pratt have issued a book-it protaining certain sapects of equipment the obligations such as their history, the fallacelphia plan and other technicalities.

New York Trust Company has been ap-ounted register of Blair Securities Com-shy preferred and common and Irving alloral Bank, New York capital stock and transfer agent of Clinchileid Carbocoai

he New York State Bankers Associaion's national bank accion's committee on eminations for directors of the Federal Mastre Bank of New York recommends of commention for the unexpired term noing on December 21, 1929, of class B Sector of that bank Richard H. Williams & Madison, N. J.

placed for distribution by Kiely & Horton. American Poreign Bunking Corporation Just leaved in bookiet form a transparent field up the clerks in the Fidelity State Pank just before time for the bank to open to-day and escaped with \$3,000 in cash and about \$8,000 in Yiberty bonds.

ASSOCIATED PRESS OPENS CONVENTION

Newspaper Publishers Association was begun in this city yesterday and will continue, with a series of meetings and conferences, until Friday evening. About 200 of the more than 200 newspaper publishers who will participate had reached this city by last night. They represent the newspapers of every

Astoria.

Astoria.

A directors' meeting of the Associated Press was held yesterday, and to-day the organization will hold its annual meeting and funcheon. Vice-President Thomas R. Marshall will be the principal speaker. At the meeting to-day the renomination will be anneunced of the following directors: Frank R. Noyes, Washington Ster; W. L. McLean, Philadelphia Bulletin; Adolph S. Ochs, New York Times; A. C. Weiss, Duluth Herdal, and John R. Rathon, Providence Journal. At yesterday's meeting the discrete states which held steady because of the bringing in of additional wells on its property. Sugar stocks were bid uprather sharply at the opening and good gains were made, but in subsequent deal-

twenty-five years. The American Newspaper Publishers the proposal that they be so counted of considered. Their views will be pre-to-morrow. A committee in charge of sourced by Maurice Farrell of F. S. its bureau of advertising met yesterday and reported that the increase in matrices was weak, but a fairly steady by the considered. Their views will be pre-to-morrow. A committee in charge of Among the metal issues Silver King of Arizona early fell a point and Tonopah Divide was weak, but a fairly steady Englishers & Co., Morton Pry the stonal advertising during the year was tone was maintained in other silver is about 70 per cent. The increase, the business City Company and others. An about 70 per cent. The increase, the business follows: reau says, seems bounded only by the

scarcity in paper.

On Thursday the association members
expressed in the current number of

will be addressed by international labor

GRAIN MARKET.

Corn futures were firm and active yes terday. Deliveries advanced 2% to 3% cents a bushel, but sold off from the day's top through last hour profit taking. Buying was stimulated by reports of un favorable weather in the belt, sales of corn products for foreign trade and con tinued light receipts. The weather was unsensonable, blizzards being reported in the Northwest and rains east of the only would be a later about the or a in the Northwest and rains cast of the sells a Treasury certificate or a Mississippi River. Bad weather will describe Vork city revenue warrant to a lay further early spring work, which has lay further early spring work, which has It soils an asset. A prime been hampered by low temperatures, acceptance, bona fide, bought although it has not become so as ye might become serious if weather does not improve. The sale of core products, which means between 2,500,000 and 3,000,000 bushels of corn, was a factor which bulls used to good advantage

Demand for wheet was small, but that all loans on the Stock Exchange, grain continued to advance in price.

Talk of a world wheat shortage was instrumental in helping grains seek higher levels. Wheat was quoted 5 to 10 cents higher in Argentina,

Buying in rye, which twuched 2.013 had a sentimental effect on corn. Light receipts were also an influence. It is considered likely that any increase in the movement will come from country elevators rather than farmers.

Oats were active and strong, due to re-ports of adverse) weather and prospects of a decrease in acreage. Oats seeding mucht by Federal Reserve banks at the has been retarded by cold and rains arount rate or at the open market Some of that cereal already planted is with hever is lower. When the said to have rotted from too much mots i England buys bills in the open ture. The visible supply showed ansacket it may buy at a rate below its other noticeable decrease, which be-file at bank rate. In other words, if cause of light stocks and small country official rate, at which every party holdings is very favorable to longs. Fe-itted may expect to sell prime paper, ceipts were small. Cash outs were

> Provisions were irregular, selling off early, but railled on the better tone in

CORN-In the local cash market No. 2 pollow corn was \$1.544; No. 2 mixed, \$1.834; c. and f New York.

OATS-The cash market was \$1.30 to RYE_No. 2 Western, \$2.35 f. o. b. New

BARLEY-Feeling, \$1.50; malting, 11.90 f. c. b. New York. 1.90 f. e. b. New York. BUCKWHEAT-Market firm, Good mill-

CHICAGO PRICES.

MACHINE 43

May July CORN	1933	2014, 1947a	192	200 135
May July Scotember	171%	1724 ₅ 1674 ₆	16514	1711a
MATS—	07	57%	7619	STER

RYE- Open, High, Low. Close

ď.	July September 774	7936 7936	587a 767a	20°	875 763
	May 10.27 July 21.15 RIBS—	10.40 21.25	29:15 21:00	20.25 21.02	00,25 21,00
8. 0	May 18.55 July 19.15 PORK-	15,55 19,25	18.45 12.10	28,20 29,12	18.00
Ď.	May July 22.00	28.10	37.60	27.50 28.15	31,13 38,17
ts t-	Yesterday	heat. 79.000	Cor 363,0	n. 193	Oata 324,000
8	Last week	MG.000	846,0	kee 1.	138,000
in.	Table Management of the Control of t	Flour	When		Com

18,009 192,000 80,000 598,000 35,000 1,245,000 Buenos Aires Grain Market.

j	BUENOS AIRES, APRIL	18C	losing	grain	
	WHEAT-Tone strong.	268	Close. 23,00	Chge. +1.33	
	CORN-Strony	200	22.63	+1.40	
ĵ	June FLAXSEED-Weak	11714	10.75	± 50	
	FLAXSEED—Weak.	2044	17,78 27,69	= 15	

COFFEE MARKET.

The coffee market opened yesterday with a point decline in May, Other months were generally a point to 6 points higher. The Rio was 50 reis Later a special cable from Santos showed a steadler tone there, futures being unchanged to a 175 reis advance. Those advices were followed ere by a sharp advance, local trade interests buying freely and demand being supplied by longs taking profits. local market closed at the day's bost,

Bange of pri	men.				atur.
PROPERTY AND ADDRESS	Open.	High.	Low.	Close.	day.
april					
une	14.88	15.18	14.88		14.72
eptember	14.62	14.52	14.62	15.01-06	14.72 14.67
ovember		*****	ALLEY HAVE	14.90-91	14.51
anuary	14.53	14.82	14.53	14,83-85 14,84-85	14.48

February 14.50 14.80 14.50 14.80-81 14.45 COFFEE CABLES. Rio was 50 reis higher for ta at 19750. Ex-change 1 1-15d, higher, at 164d. Dullar rate 35710, up 10. Receipts, 9,000 bags and stock. 271,000 bags. Santos spots were unchanged at 150000 maximum and 14000 minimum for 4s. at 15000 maximum and 14000 minimum for 4s. Futures, 50 reis higher to 200 reas lower. Receipts, 4,000 bags and stock, 2,706,000 bags. Receipts at the ports were 13,000 bags. against 26,000 last year and 26,000 two years ago. Sao Paulo had 1,000, against 11,000 and 13,000, and Jundiahy 1,000, egainst 10,000 and 13,000 bags respectively. Cleared from Santos, 13,000 bags for New York.

fork. Brazilian coffee statistics:

Y	esterday.	week.	month.
w York deliveries		10 617	12,341
v Orleans deliv's.	6,657	1.628	5,917
al deliveries?		12,245	18.757
v York stock		711.649	625,112
v Orleans stock		284.745	
ck at all ports		950 394	891,771
oat	522,000	611.090	675,000
ble supply	1,487.00:		1,497,771
t year's visible	1,217,523	1,724,591	1,481,320

Four Rob Minneapolis Bank. MINNEAPOLIS, April 19.- Four men

CURB ISSUES DROP GO TO WASHINGTON Meets Jointly With Publish- AFTER EARLY GAINS ers Association.

The annual joint convention of the Trend During Short Period Is Toward Higher Levels-Dealing Is Narrow.

The trend for a short period in the They represent the newspapers of every outside market was toward higher section of the United States. The convention is being held at the Waldorf-Matoria.

A directors meeting of the Association of the Convention of the Conventi

rectors in a resolution took special rec-ognition of the services of J. R. Youatt. ings Cuban American sold off 5 points who has had charge of the financial af-from its early high. Granada only high fairs of the association for more than an exception to the downward trend and moved more than a point higher.

Total sales and range o	f pri	ces fo	llow
INDUSTRIAL	8.		
Sales. High.	Low.	Last.	Chge
Soles	3	31/4 30	+ 1
1390 Actina Explos 919	916	914	3.5
100 Austin Nichols of 87	87	87	**
400 Brit-Am Chem 834	804	844	- I
800 Brit-Am Tob, reg. 214	2115	21%	+1
3000 Br-Am Tob, comp 21%	21%	21%	- 1
27a Carbon 8tl112	119	120	266
1100 Cam LI II 95%	2114	24	are 1
2100 Central Teresa . 736	7.73	7%	- 4
200 Cleveland Auto 75	10	75	1
50 Clinton Wire Whl 27	97	37	(1)
100 Cuban-Am Sug 61	89.	50	
130 Empire Sti	511	Dit.	-
900 Farrell Coal 50	45	48	23
400 General Asphalt . 27%	Sitting	80%	-81
4390 Gen Motors rts 2%	274	215	1
38) General Tractors, %	245	0.00	-1
1000 Genne Oliv 15	114	144	
1000 Grape Ola pf Di	2.5	214	90
200 Holly Sugar 54	51	64	+51
coo Hercules Paper 314	10%	74	11.1
100 Heyden Chem 6%	11.50	9712	17:-54
100 Imperial Tobacco 105	1056	1014	1 1 1
700 Indian Packing., 131,	12%	129	- 1
430 Gen Motors rts. 22 430 General Tractors. 5 100 Goldwyn Pictures 244 1300 Grape Oli. 11a 1300 Grape Oli. 11a 1300 Grape Oli. 15a 1300 Grape Oli. 15a 1300 Heydra Chem 68 1300 Heydra Chem 68 1300 Heydra Chem 68 1300 Heydra Tobacco 185 1300 Inter Rubber 115 1300 Inter Rubber 115 1300 Inter Rubber 116 1300 Keystone Sol. 18 1300 Keystone Sol. 18 1300 Keystone Sol. 18 1300 Heydra Chem 11a 1300 Perfection Tire 25 1300 Perfection Tire 25 1300 Perfection Tire 35 1300 Radio Comi 51 1300 Republic Tire Rub 4 1000 Roccaway R M. 125	1114	1154	
100 Keystone Sol 18	18	18	44
200 Libby McNett 82	22	61	41
1000 Lag-Mar Coal 156	114	114	H- N
me Mercer Motors 224	22	20	24
2000 No Am Paper 5%	256	576	- 1
199 Orpheum Circuit. 52%	33	112	-1,
100 Presaman Tire 27	55.	-	= 0
1100 Radio Comi 1%	214	254	1
1200 Radio Comi pf., 2%	254	214	- 3
500 Hanter Motors 47	υU	47	- 4
1000 Rocksway P M 107	1915	307	= 1
300 Santa Cecella Sug 224	221.	224	115
40 Singer Mfg130	147	137	-
160 Spicer Mrg new 29	29	29	365.
100 Standard G & El 1815	1854	28-4	-3
155 State Motors 780	200	700	100
100 Stewart Mfg 47%	4734	4714	1
1000 Submarine Boat 13	1414	1415	44/0
3 100 Sweets Co 275	271	276	- 1
1000 Times So Auto 51	69.12	79	-3
1200 Radio Comi pf. 2% 1500 Ranier Motors 17 150 Republic Tire Rub 4 1000 Rectaway H M. 12% 150 Santa Cecolia Sug 22% 150 Singer Mfg 120 150 Singer Mfg 120 150 Singer Mfg 120 150 Singer Mfg 120 150 Standard G & El 18% 150 Stewart Mfg 14% 1600 Shammarine Boat 15 1600 Sweets Co 2% 1600 Thinket Packing 14% 1600 Triangle Film 1% 1600 U S High Sp 11 32 1600 U S High Sp 11 32 1600 U S Steam 21% 1600 U S Transport 10%	14	2.5	100
680 U S High Sp Tl., 32	114	10.3	27
220 U S Steam 214	2	316	190
Total Collect Pint Prod 21	1004	104	27 60
250 United Pict Prod. 612 2500 United Pict Prod. 612 2500 United Ret Candy. 18 425 Universal Paper. 282 100 Willia Corp. 212 250 World Film.	19	214	= 1
300 United Ret Candy, 16	1554	154	+ 1
425 Universal Paper 25a	2 4	214	35.00
20 World Piles	21	21	- 1

8	son World Film 1	
ij	STANDARD OILS.	
	100 Anglo-Am Oil 25% 2646	1
ŷ,	10 South Penn Odl. 218 - 510	-51
	500 S Oil of N J rts. 619 115	
7	67 S Oil of N J rts. 69 475 67 S Oil of N V 62 65	41
ij	INDEPENDENT OUT	
t	35/0 Allen Oil. 25 25	
1	17000 Allied Oil 47 13	1
1	5600 Anne Belle 1 90 75	- 4
ı	2000 Amal Royalty . + 23 22	- 3
1	1700 Arkan Nat Gas 30 2714	- 2
1	17500 Big Heart Ref 12 10%	1
1	1700 Allied Oil 45 28 500 Anno Belle 80 5 500 Anno Belle 80 5 500 Anno Belle 31 32 1700 Arkan Nat Gas 50 375 1700 Big Heart Ref. 12 101k 1700 Boone Oil 45 44 44 46 46 46 46 46	
1	2000 Boston Wyoming, 11 %	
1	1400 B B Homer 25, 219	
J	tion Barrisdall "A ture 4474	- 3
I	100 Barnsdan B 474 474	- 3
ı	con Citian San 'D' atte ton 2104	- 3
ł	200 Boone Oil. 4	- 1
1	200 Dominion Off	- 12
1	600 Dunnesne	
1	500 Duquesne 4 55, 50, 500 Elk Basin Pet. 57, 50, 1300 Engineers Pet. 13, 11, 15, 15, 15, 15, 15, 15, 15, 15, 15	
1	1300 Engineers Pot 134 114 1300 Esmeralda Oil 75 14 1000 Federal Oil 334 314	
١	2800 Esmeralda Oil & 1.	
1	1000 Federal Oil 156 116	- 53
1	5700 Granada Oil :25 111	7
1	500 Gibbband Off 39th 27th	ž
4	100 Federal Oil 25 15 15 15 15 16 170 17	- 8
1	1709 Guffey Gillespie . 21tg 20th	53
1	100 Harvey Crude N V	
1	200 Heronies Pet "A 6 6	- 10
í	300 Home Oil 2% 2%	- 3
1	White a security is a section of the contraction of	أغم
1		10
1	180e Hudson Oil 12 4 100 Hughes Pet 8 8 8 100 Int Petrol 200 200 200	
1	con Int Datrol cha say	189
1	The same at the same of the sa	- 33

Phillips Pete 124, Phillips Pete rts 24, Producer & Refin. 84, Pritts O & G. 15 Red Rock Oil 54, Blakford Texas 14,

3000 Sequoyah Oil ... 2001 Simmas Pet 2001 Skelly Oil 860 Southern States 2000 Stantou Oil ... 200 Texas Ranger 12 2020 Texas Co w 1 519 1440 Texas Pac Coal 49 2100 Texas Oil 14 2200 United Tex Oil 15 200 Valverde Oil 65 200 Victoria Oil new 11 200 Whelan 1 1 200 Whelan 1 1900 White Oil 1900 White Eagle . 200 Woodburn MINING

Belcher Div.... 9 Belcher DivExt. 10 \$500 Belcher DivExt. * 5000 Big Ledge 5000 Big Ledge
300 Booth
5000 Bos & Mont.
5000 Bos & Mont.
5000 Caled Min
5000 Cal & Jerome
500 Canada Cop
500 Canada Cop
500 Candelaria M
1100 Cons Cop M
1100 Cors Sil
500 Cortex Sil
500 Cresson Gold
400 Bolores Esp
5000 Div Ext
1000 El Salvador
4000 Eureka Croesus
500 Eureka Croesus
500 Eureka Croesus
500 Eureka Croesus

200 Gold Cons ... 4 450 Gold Develop ... 4 400 Gold Kewanna ... 7 Kerr Lake Keystone Utah ... 1000 McKinter Dar ... + 56

5100 S K of Aris new 24g
2800 Sunburst M 40
1800 Sil King Div 4
1209 Sutherland D 4
400 S Silver Laad 4
400 Tonoopa Min 54g
1800 Tonoo Davide 14g
400 Tono Exten 54g
22300 Tono Divide 14g
400 Tono Exten 54g
1200 Tonoo Min 14g
1800 Tonoo Mon 14g
1800 United Eastern 34g
1800 United Eastern 34g
1800 United Zinc 84g
1800 United Zinc 84g
1800 White Caps 15g
1800 White Caps Ext 25g
1800 White Caps Ext 25g
1800 Wilbert 6
1800 Yerrington BONDS
12000 Allied Pocker 68, 76

\$\text{2000}\$ Allied Packer 68. 75 10000 Am Tel 68. 22. 95*8 14000 Am Tel 68. 22. 95*8 14000 Am Tel 68. 24. 94 15500 Anglo-A Oll 75;8. 1004 2000 Atl Fruit 78. 34 3000 Belgium G 68. 25. 22% 25000 Cuba Cane 78. 100 25000 Goodrich Tire 78. 95% 25000 Rennecott C 78. 93 75000 Penn R R 78. 100% 25000 Penn R R 78. 100% 25000 Southwest Bell 78. 97% 2000 Texas Co 78. 98% 10000 Western Elec 78. 98%

†Sells cents a share. *Odd lots

THE METAL MARKET.

Ap	ril 19.	Apr	11 16,
Bht.	Asked.		Asked.
Lead, N. Y. spot 8.50	44.85	1111	
Speiter, N. Y. spot Speiter, prime West, spot	8,65	3000	5.70
		8.25	11000
May 2.15	5.50	8.20	8.40
Electro cop., May	18.75	18, 25	15.75
Ontokativer	\$180,00		1103.60
Autimony	· 10 8745		10.87%
Aluminum	33.00	32.00	33,60
Platinum, an ounce Pig fron, No. 1 X	\$110,09	1011	110.00
Pig tron, No. 2 X	\$9.05	45,65	50,65
silteon	49.05	47.95	49.05
sliicon45,30	47.50	45.30	47.50
Bess fron, Pitts	42.00	40100	42.00
Bess billets Pitts OLD MET	60.09	113	00.00
Desiers' buying prices a Copper— Heavy cut and crucible. Heavy and wire	re as fo	ents a	pound. 5@17.25

copier, futures 100 10 10 10 50 tons Sales Snot, 50 tons futures, 950 tons futures, 950 tons future cop, spot, 110 0 0 off il lectro cop, futures, 114 0 0

Fine spot 350 0 0 up 27
The futures 248 0 0 up 27
The futures 248 0 0 up 26
Straitz 250 0 0 up 47
Sales-Spot 0 tons; futures, 120 tons
Lead, spot 27 10 0 of 5
Lead, futures 29 7 6 off 17
Spelter, spot 46 10 0 off 1
Spelter, futures 43 15 0 off 1

DIVIDENDS.

Apr. 20 May 1

q. 8%. Holland-St. Louis Sugar Co 104 104 ± 12 11 11 ± 15

EX DIVIDEND TABLE.

14	To-day:
14	Atias Powder pf
	Bigelow-Hartford Carpet
	Himpleys Hayriani Concess of
ı,	Relation Chair and
7	Consolidation Coal-
	Du Pont de N Powder
	Du Pant de N Powder of
	Durham Hosiery pf
	Fairbanks Co. 2d pf.
1	Fajardo Sugar
	Fajardo Sugar Fisher Body
Si.	Fisher Body pf
	Fort Worth Power & Light
	Great States Pot
14	Ill Nor Ctuitles pf
3	Laurence Petroleum
i,	Kelsey Wheel pf
	Kaufmann Co.
	hayrer, Julius, & Co. lat plantered
10	Kayser, Julius, & Co. 16 pf.
*	Kress, S. H.
	taucoin Motor, Class A.
14	Milwaukee El. By & Li. pf
6	Phillips-Jones pf
4	
	Sapulpa Ref.
	· 大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大
an)	Wednesday:
2	Cluett, Peabody
	Cudaby Packing Co. pf
	Federal Sugar Ref. Federal Sugar Ref. pf
. Î	Idaha Power of

PRODUCE MARKET.

BUTTER—Receipts yesterday. Lill packages. Shortage of desirable grades of fresh creamery and prices advanced 1 cent. Small irregular deliveries and buying interest pretty good. Fancy stock showed most strength. Creamery, higher than extras, 15, 234,674c; extras, 92 score, 73c; firsts, 99 to 31 core, 796,72c; firsts, 99 to 31 core, 796,72c; firsts, 90 to 31 core, 796,72c; firsts, 91 core, 60,68c; lower grades, 51,65c; held, extras, 64,964; firsts, firsts, 91 core; held, extras, 64,964; firsts, firsts, 91 core, 21, held, extras, 64,964; firsts, f

waiter Read General Hospital, First Lieut, Co.—Maurice O'Meara Co.—1 (co.—Mairice O'Meara Co.—1 (co.—M

to fancy quality prices rule slightly in selections of the movement in regular distributing channels is only moderate. A good deal of the high grade eggs is being sent to storage rather than sell on the market at present. White eggs are in on the market at present. White eggs are in on the market at present. White eggs are in on the market at present. White eggs are in on the market at present. White eggs are in on the market at present. White eggs are in on the market at present. White eggs are in on the market at present. White eggs are in on the market at present. White eggs are in the demand at unchanged prices. Fresh gathered, extra firsts, 45 grade. Selection of the first storage in the selection of the extra firsts, 45 grade. No. 1, 39 grade. No. 2, 37 grade. Checks, good to choice, dry, 36 grade. State. Pennsylvania and nearly western, hennery whites, extras, 52c.; extra firsts, 45 grade. Other Western and Southern, gathered whites, 45 grade. The selection of the western and Southern, gathered whites, 45 grade. The selection of the western and Southern, gathered whites, 45 grade. The selection of the western benners browns extras at 15 grade. The selection of the select

finite, 44 in 46c. Live Stock and Meat Prices. Common to prime steers, 198 the Common to choice builts, 198 Common to chelce built, 100

1bt. 10.00 #17.00

Common to chefce cows, 100

1bs. 4.50 #17.00

Dos. 10.00 #25.00

Common to prime veals, 100

10s. 19.00 #25.00 | Cemmen to prime lambs, 160 | 10s. | 20.00@32.00 | 10s. | 20.00@32.00 | 10s. | 18.50@18.50 | 10s. | COTTON MARKET.

The cotton market was under con siderable selling pressure at times yesterday and went irregularly toward a lower level. Bearish factors included renewed labor difficulties in Lancashire, disappointing cables from Liverpool, deal of talk regarding the market's a gigantic freight terminal along the doubtedly contributed to the decline. In 1 that centre were among those who sold

The opening was at 15 points advance to 25 decline, a steady tone prevailing. There was a rally after the start which carried the market to its high level of the day, unchanged to 20 points up from Saturday's finals. Pressure increased steadily in the last part of the first hour, but on the whole the market was at no time in the fore-noon worse than barely steady to easy. The weather map showed general cloudiness in the belt and moderate precipitation at different places. A re-port of the Census Bureau said that the production of linters from August 1 to March 31 totalled 569,816 bales of

500 pounds each.

In the early afternoon the market met heavier pressure from several sources. There was selling by the South and early buyers of the local crowd, who sold also for old long account, all of which sent prices sharply off from Saturday's final bids. Business was active in apots, the list showing some rallying tendency at times in the otherway. afternoon. Immediate sentiment, how-ever, was against the market and new

	in baban.					
						Satur
		Open.	High.	Low.	Close.	day.
	April	*****	****		41.65	
	May	42.00	42.95	41.51	41.65 T	42.2
	June	41.68	41.68	41.60	40.50 H	41.7
	July	40.00	40.15	29:40	39,48-50	139.8
	August	38.50	08.50	28.50	37.80 N	35.5
	September		11466	4 - 6 - 6 - 6 - 6	37.50 N	
	October			20.10	BS 29-BS	27.0
	November			2	25 50 T	26.1
1	December	25.93	34.20	53.23	38.26-30	10528
	January	35.10	DT 28	24, 40	24, 40-43	26.0
	February	54.85	54.85	14.55	24.00 N	34.5
1.2500	March	24.65	24.25	41.00	33,55-57	34.0
10	Spots: Local	47.75	New	Orlea	D=. 41.7	SL .
101	THE RESERVE TO STATE OF THE PARTY OF THE PAR	TON	MATERIA SU			1.70

Port receipts. 25,705 13,521 15,728
Exports season 2, 11,575 5, 129, 451 5, 136, 105
Exports season 3, 11,575 5, 129, 451 5, 136, 105
New York stocks. 29, 890 42,017 81,864
Port stocks. 29, 890 10, 107, 81,864
Port stocks. 29, 800 10, 107, 8 25,705 13,501 10,970 7,760 3,921,975 5,289,451 ort receipts ...

the opening. The close was practically at the lowest levels of the day, 63 to 85 Apr. 20 May 1 points under the final prices of last week.

June 5 June 15 May closed 15 points up from the lowest,
at 40.28, but other months showed no recovery in the last prices. Close: May 40.28; July, 39.22; October, 36.07; December, 35.08; January, 34.30. Squiet and unchanged; middling, 41.75

France Defecs Paying Loan.

PARIS, April 19 .- The Chamber of Deputies passed to-day a law at the request of Frederic Francois-Marsal, the Pinance Minister, deferring until the endof December repayment of the 3,000, 600,000 france advanced to the Government by the Bank of France. They were to have been repaid from the proceeds of the recent loan.

ARMY ORDERS.

Special to THE SUN AND NEW YORK HERALD. WASHINGTON, April 19,-These arm; orders were made public to-day;

Capt. Noe C. Kiillan, to Camp Funston; Capt. Thomas L. McMurray, to Madison Barracks; Provisional Captalla Arthur J. O'Keefe, redred from active service; Capts. Philip A. Heimboldt and William F. Reddisch, to Washington, First Lieuts. John A. Tildan and Charles E. Scribner, honorably discharged; First Lieut. Roswell H. Bill, resigned; First Lieut. Roswell H. Bill, resigned; First Lieut. Thomas M. Colley and Donald Bentley Doan, to Waiter Reed General Heapthal Capt. Harold E. Potter, to Governors Island; First Lieut, Theodore I. Hamilton to Camp Gerdon.

MEDICAL.

First Lieut. William E. Nesbit, resigned; Lieut. Pool, Sc. Schenger. McDical.

First Lieut. William E. Nesbit, resigned; Lieut. Col., James G. Cumining to Washington; Capt. Erroy Levert Hooper, honorably discharged; Capt. Erroy M. Keliman, to Camp Grant; Major Arthur M. Alden, to Waiter Reed General Hospital; First Lieut. Bernard L. Jarman, to Camp Lee.

ENGINEERS.

Capt Mason J. Young, to Jacksonville; Col. Warren T. Hannum and Major Francis C. Harrington, detailed members Board of Officers appointed special orders. August. and Harry Rubenstein People, &c.

Cornell Steamboott Co.—U. A. Warn. Cole, Alexander Ready of Officers appointed special orders. August. and Harry Rubenstein People, &c.

Cornell Steamboott Co.—W. A. Warn. Cohen, Abs. and Harry Rubenstein People, &c.

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Cornell Steamboott Co.—W. A. Warn. Cohen, Abs. and Harry Rubenstein People, &c. INFANTRY.

Fire Record.

8:35 Foot of Caristopher street; booth
Lackawanna ferry house. Triffling
S:45-351 Fast Sixty-first street; Capt.
Post Pickle Company. None
S:45-55 Bowers; unknown. Triffling
S:55-177h street and Broadway, tree:
Pan Union Steamship Curp.—R.
Van Zandt.
Va

N. Y. CENTRAL PLANS GIGANTIC TERMINAL

Ready to Spend \$30,000,000 on Hudson's West Bank.

Special to Tan Sun and New York Herald. softness in securities and improved TRENTON, N. J., April 19.—That the average weather. There was a good New York Central Railroad is planning

overbought technical position, which un- west bank of the Hudson River north of strip of shore front south of Wechaw-Liverpool spot cotton was quiet, only ken, already cwned by the Central, the 13,000 bales of the actual changing Cunard Steamship Company has taken a hands. Brokers having connections in lease and plans the building of a \$30. lease and plans the building of a \$30. 000,000 freight treminal, were disclosed here to-day when Robert M. Clark, land and tax agent of the Central, appeared before the State Board of Commerce and Navigation

Mr. Clark was inquiring whether riparlan rights would be granted in event the Central should purchase the extensive Shamburg property north of Wee-hawken. If the rights are granted the railroad will buy the property, as it is now in the market, he said. The matter of the Cunard lease and proposed con-struction operation, was also disclosed during the hearing. The board will con-sider the matter of the ripacian rights.

FARMERS TOLD TO DEPORT FAT HENS

Get Rid of Undesirables, Is New Hampshire Warning.

DURHAM, N. H., April 19:-All henr with yellow legs, excessively fat hens, cockerels and other undesirables should lows were steadily recorded. The close was almost at the worst, 37 to 125 points lower, late feeling being affected by the unfavorable flowing affected by the unfavorable flo by the unfavorable financial situation days, according to a farmers' bulleting in Japan. of the New Hampshire College Ponitry

Department.

Because of the railroad conditions very little poultry is being shipped from the West, and with the present market prices poultrymen are advised by Prof. Richardson to ship all stock not wanted during the coming season.

Business Troubles.

PETITIONS IN BANKRUPTCY.

Petitions in cankruptcy filed Monday in the United States District Court were as Involuntary petition against Peter Bo Involuntary petition ngainet Peter Baggaty and Jacob Cash, trading as Hogaty Brothers, manufacturers of Indies' hais, 304 Bawery, Liabilities, \$8,000; assets, \$2,500; Zaikin & Cohen, 4b. Chambers street, are attorneys for the petitioning creditors.

Involuntary petition against Abraham Zimber, retail dry goods merchant, 1014 Bathgate avenue, Liabilities, \$15,000; assets, \$2,000; Shaine & Weinrib, 250 Broadway, are attorneys for the petitioning creditors.

28.62; December, 23.50. Manchester: Yarns
Steady; cloths quiet.

New Orleans Cotton Market.

New Orleans Cotton Ma

SCHEDULES IN BANKRUPTCY.

The following schedules in bankrupter sere fried Monday in the United States were fried Monday in the United States District Court:

Schedules of Samuel Schneks, retail shee merchant, 1813 Eighth avenue, give liabilities of \$12.748 with assets of \$10,712, trustave J. Golwater, \$37 Manhattan avenue, Brooklyn, attorney for the bankrupt. Schedules of the Bin Ribban Spice Company, Inc., retail dealers in herring and spices, \$90 Grand street, give imbilities of \$17,413 with assets of \$6,280. Medie Harris, 20 Broad street, astorney for the bankrupt.

ASSIGNMENTS.

ASSIGNMENTS.

ASSIGNMENTS.

The Colonial Forwarding Company, inc., freight forwarding, with offices at No. 2 Stone street, Monday assigned for the benefit of creditors to Chester H. Lane. Theodore Hershman is president of the company. The company was incorporated in 1912 with a capital stock of \$20,000.

Abraham Zimber, dealer in women's apparel and boys' clothing at No. 1614 Bathwate avenue. Monday assigned for the for the

gate avenue, Monday assigned for th benefit of creditors to Asron L. Palmer. JUDGMENTS FILED.

MANHATTAN. The following julgments were filed yes-terday, the first name being that of the debtor:

\$00.00

500,00

340,00

port to of N. Y. Inc.

Hers. witz, Sam. and Harry Enbenzien-Pespie, &.

Herd. Anderson J.— Meximan
Telegraph Cv.
Harris, Fred. and Harry Rubenstein-Pespie, &c.

Loss
Teifling K. Armanacher Co.

Markt & Hammacher Co.

Kanian Nathan and New Am-

YOUR NAME AND OURS

VOUR check carries I with it a reflection of the character of the bank on which it is drawn. A check drawn on an institution old and well known in the trade not only serves as a medium of exchange; it also conveys to those with whom you deal, an impression of strength and stability, adding dignity and prestige to your business.

> We cordially invite inquiries from merchants, manufacturers. exporters and importers.



THE NATIONAL PARK BANK

OF NEW YORK Resources over \$275,000,000

Bethlehem Steel

gladly send it to you upon request. J. M. NOYES & CO.

We have prepared in pamphlet form an inalytical digest of this security, and will

Members N.Y. Stock Exchange · · · Established 1868 66 BROADWAY INVESTMENTS

ELECTIONS AND MEETINGS.

The stock transfer books will close at the office of the Company, No. 61 Broad-way, New York City, on Friday, March 24, 1920, at 3 o'clock P. M., and will reopen on Wednesday, April 21, 1920, at 18 o'clock A. M. By order of the Board of Directors.

TO THE STOTCHOLDERS OF THION BAG & PAPER CORPORATION. NOTICE IS HEREBY GIVEN that the Board of Directors of UNION BAG & PAPER CORPORATION BASES OF THE CORPORATION BASES OF

WILLIAMS HARVEY

CORPORATION The Annual Meeting of the Stockholders of the Williams Harvey Corporation will be held on the 17th day of April 1920, at cleven o clock in forences, at the office of the Corporation, 111 Broadway, Borough of Manhattan, City of New York, for the election of directors and the transaction of ch other business as may properly come STRATFORD A. MILLER, Secretary. Dated April 15, 1920.

DIVIDENDS AND INTEREST.

OFFICE OF THE CONSOLIDATION COAL
COMPANY.
Bialtimore, Mst.
April \$3, 1920.
The Board of Directors has declared a
durterly dividend of one and a Haif Dollars (\$1.50 per share on its Capital Stock,
payable April 35th, 1920, to the stockholders of record at the close of business April
20th, 1920. The transfer books will reton 60 60.
The K. STUART.

606.54 Sowinski, Anthony—Pierce, But-226.40 Sections Edouard J.-C. S. Hirsch of al. Harry Ruben-Smith, Murray, and Harry Kuben-Steele, Henry, and Harry Huben-500.00 United Tay Mfgrs, Inc. 5 Danziger, Inc. Wood, Augustus R.—A. Marsuill. Wink, Charles, and Harry Ruben-stain—People, &c. 5

hiteheau, man BRONX. The first name is that of the debtor Berman, Max, as gdn.—M. First tersion 221.10 Freds, Louis—F. Turano.
1.483.80 Horne, Joseph and David Horne 4. Water States Frenk.—I Raisey to States Frenk.—I Rais

Satisfied Judgments.

508.53 | 12. 1915 | Substan Majoids—F. Keith; Cott. 11v.23 | 21. 1513 (valued) | Same—same; March 14, 1917 (valued) | 12.20 113.20 Hyama Realty Co.-L. Lesof; June 5.649.77 U.S. 1916 2.142.19 Wallace, Robert and Mary-Se-curity Bank of N. Y.; April 2, 127.69 1514

NOTICE TO HOLDERS OF

NEW YORK

of the undersigned, No. 140 Broadway, Nork City, up to 10 oclock A. M. on Mod day, May 2rd, 1920, when the same will opened and bonds offered at the lower price, not exceeding 110% of par and a crued interest to the extent necessary; schaust same sum, will be accepted. Each offer of more than \$1,000 principal amoust both the control of bonds shall be made subject to access note in part, in case the aggregate of the offers simil exceed the amount of most exceed the amount of the part of the

NOTICE TO HOLDERS OF ERIE & JERSEY PAILROAD COL cation each all of one class, and has called a meeting of the stockholders to take action thereon at its office, 15 Exchangs glace, Jorsey City, New Jersey, on Tuesday, the 4th day of May, 1920, at 11 o'clock in the forenoon.

The Board of Directors has further resolved that if such increase be made, a stock dividend of fifty per cent, shall be paid on May 19th, 1920, to Stockholders of record at the close of business on May 10th, 1920, the remainder of the increased stock to be held available for application from time to time by the Board of Directors to lawful corporate purposes.

CHARLES B. SANDERS, Secretary

WILLIAMS HARVEY

ERIE & JERSEY RAILROAD CO.

6'5 50-Year Sinking Fand Gold Bonds, NOTICE 18 HEREBY GIVEN that Gour-anty Trust Company of New York, as size cases to the Standard Trust Company to New York. Trustes under First Mortgage dated June 29th, 1906, hereby invites, purpose to the same 1 to Section 2 of Article II. of the Significant of the Standard Trust Company to New York, as size cases to the Standard Trust Company to New York, as size cases to the Standard Trust Company to New York, Trustes under First Mortgage dated June 29th, 1906, hereby invites, purpose to the Standard Trust Company to New York, Trustes under First Mortgage dated June 29th, 1906, hereby invites, purpose to the Standard Trust Company to New York, Trustes under First Mortgage dated June 29th, 1906, hereby invites, purpose to the Standard Trust Company to the Standa

to the extent necessary to exhaust said sum, will be accepted. Each offer of mere than \$1.000 principal amount of bends shall be made subject to acceptance in part, in case the aggregate of the offers shall exceed the amount of money available for the redemption of bonds offered. The right is reserved in reject any and all offers.

GUARANTY TRUST COMPANY
OF NEW YORK
By CHARLES H. SABIN, President
Dated April 7, 1210.

and encouragement. Highest references. O. X., 345 Sun-Herald, Fulton St.

tween famous Electra and Burkburnets isids. Big strike, Burk-Cameron block 232 Red River, located short distance northeast. Replies solicited from bons fide developers or promoters. O. O., box 129 Sun-Herald.

PHONE SALESMEN WANTED TO SELL BONDS. PHONE WORTH 9367 FOR

SALESMEN unneed to learn stock on band business. High school graduats preferred, whose Waring the Tor Interview.

1913.60 Languls, George—C. W. Wright, Peh. 3, 1920. Merply, Claudia G.—I. Mendel103.95 son et al; June 29, 1913.

\$1,386.10

THE CHESAPEARE AND OHIO RAILWAY COMPANY.
NOTICE OF ANNUAL MEETING.
Richmond, Va., February 30, 1939.
NOTICE IS HEREBY GIVEN that the First Movigage 6% 50 Yr. Gold Bods due 1957. NOTICE IS HEREBY GIVEN that trues ACTICE IS HEREBY GIVEN that the achieve of the stockholders of the Standard Trust Company of New York, 28 was not be standard Trust Company of New York, 28 was york, Trustee under First Morragons in the by-laws at the general office of the Company in the City of Richmond, Virginia, on Tuesday, April 26, 1926, at 11 v clock A. M. for the following purposas; (a) For the election of Directors; (b) To consider any and all action theretofors taken or authorized by the Hoard of Directors or by the Executive Committee of the Company which may be submitted to the meeting; and (c) To transact such other business as may lawfully come before the meeting. ante Trust Company of New York, a cease, to the Standard Trust Comp. New York, Trustee under First Vo.

> GUARANTY TRUST COMPANY OF NEW YORK. Eg CHARLES II, SABIN, President, Dated April 7th, 1820,

eigned, No. 140 Broadway, New York up to 16 o'clock A. M. on Monday, Ma 1820, when the same will be opening

New York Stock Exchange A man of experience and ability seeks a connection with a Stock Exchange House where a thorough knowledge of the business will be of value, and some profitable and growing accounts will receive cooperation

AN OIL OPPORTUNIT For lease, 100 seres solid block be-

EXPERIENCED TELE-

INTERVIEW.

Strict Coultry Savings Limits in City of N. V., R. F. Dany! April 1, 123 at Eighthum, Chas. B.—P. Hanley et 1.044235 259,27

518.16 491,30